

CRAFT ELECTRICAL CONTRACTORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011

Registered no. 02993921

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CRAFT ELECTRICAL CONTRACTORS LIMITED

CONTENTS

PAGE

Balance sheet	1
Notes to the abbreviated accounts	2

CRAFT ELECTRICAL CONTRACTORS LIMITED

REGISTERED NO 02993921

ABBREVIATED BALANCE SHEET AT 31 JANUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		118,292	126,642
Tangible assets		6,132	6,388
		<u>124,424</u>	<u>133,030</u>
CURRENT ASSETS			
Stocks	400	490	
Debtors	54,961	72,314	
Cash at bank and in hand	19,818	25,451	
		<u>75,179</u>	<u>98,255</u>
CREDITORS			
Amounts falling due within one year	(94,886)	(71,249)	
NET CURRENT (LIABILITIES)/ASSETS		<u>(19,707)</u>	<u>27,006</u>
NET ASSETS		<u>104,717</u>	<u>160,036</u>
CAPITAL AND RESERVES			
Called up share capital	3	27	27
Profit and loss account		104,690	160,009
SHAREHOLDERS' FUNDS		<u>104,717</u>	<u>160,036</u>

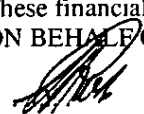
For the year ending 31 January 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the board on 20.10.2011
ON BEHALF OF THE BOARD


MR L N ROSS - DIRECTOR

The annexed notes form part of these financial statements

CRAFT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention

The effect of events in relation to the year ended 31 January 2011 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 January 2011 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Computer equipment	- 3 years straight line
Plant and equipment	- 20% per annum reducing balance
Office equipment	- 15% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Revenue Recognition

In accordance with SSAP 9 and UITF 40 the company is able to make a prudent calculation of profits attributable to long term contracts. These amounts have been included in debtors as 'Amounts recoverable on contracts'.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

CRAFT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011 (CONT)

Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement under Financial Reporting Standard for Smaller Entities (effective April 2008)

2 FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 February 2010	167,000	13,000	180,000
Additions	-	6,000	6,000
Disposals	-	(5,995)	(5,995)
At 31 January 2011	<u>167,000</u>	<u>13,005</u>	<u>180,005</u>
Depreciation			
At 1 February 2010	40,358	6,613	46,971
Charge for the year	8,350	1,634	9,984
Disposals	-	(1,374)	(1,374)
At 31 January 2011	<u>48,708</u>	<u>6,873</u>	<u>55,581</u>
Net book value			
At 31 January 2011	<u>118,292</u>	<u>6,132</u>	<u>124,424</u>
At 31 January 2010	<u>126,642</u>	<u>6,388</u>	<u>133,030</u>

CRAFT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011 (CONT)

3 SHARE CAPITAL

	2011 £	2010 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	5,000
1,000 B Ordinary shares of £1 each	1,000	1,000
1,000 C Ordinary shares of £1 each	1,000	1,000
1,000 D Ordinary shares of £1 each	1,000	1,000
1,000 E Ordinary shares of £1 each	1,000	1,000
	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
25 B Ordinary shares of £1 each	25	25
	<u>27</u>	<u>27</u>
	<u>27</u>	<u>27</u>

The B, C, D and E Ordinary are non voting, non participatory shares

CRAFT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011 (CONT)

4 TRANSACTIONS WITH DIRECTORS

Transactions with Directors

The company paid the Directors Mr and Mrs L N Ross a total of £780 (2010 - £780) for use of home as office during the year

Directors' overdrawn current account

During the year the directors mentioned below had an overdrawn balance with the company as follows

	2011
	£
<i>Mr L N Ross and Mrs M L Ross</i>	
Balance outstanding at 1 February 2010	-
Maximum balance outstanding during the year	5,378
Balance outstanding at 31 January 2011	-
Balance outstanding at 1 February 2010	(9,443)
Non material advances during the year	20,415
Material advances during the year	-
Non material repayments during the year	(1,480)
Material repayment during the year	(40,000)
Balance outstanding at 31 January 2011	(30,508)